

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Post-Effective Date Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Post-Effective Date Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE REGARDING CELSIUS CLAIMS PORTAL AND LIQUID
CRYPTOCURRENCY DISTRIBUTIONS THROUGH COINBASE AND PAYPAL**

PLEASE TAKE NOTICE that, on September 27, 2024, the post-effective date debtors (collectively, the “Post-Effective Date Debtors” and, prior to the Effective Date, the “Debtors”) filed the *Notice of Deadline to Complete Onboarding at Coinbase and Optional Election to Convert Liquid Cryptocurrency and Receive a Cash Distribution* [Docket No. 7718] (the “Coinbase Onboarding Notice”) informing creditors how the upcoming expiration of the Debtors’ agreement with Coinbase (the “Coinbase Agreement”) would affect certain creditors’ distributions.

PLEASE TAKE FURTHER NOTICE that certain creditors were unable to successfully receive a Liquid Cryptocurrency distribution through Coinbase prior to the expiration of the Coinbase Agreement on November 9, 2024, and other creditors have notified the Post-Effective Date Debtors that they have been unable to successfully receive a Liquid Cryptocurrency distribution through PayPal to date.

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC’s principal place of business and the Post-Effective Date Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

PLEASE TAKE FURTHER NOTICE that, on or around November 18, 2024, the Post-Effective Date Debtors launched an online portal (the “Celsius Claims Portal”) through which creditors can self-manage issues relating to their distributions, including submitting wire transfer information and AML/KYC Compliance Information and verifying their mailing address and Celsius account information.

PLEASE TAKE FURTHER NOTICE that this notice contains additional information regarding the Celsius Claims Portal and distributions to those creditors who were assigned to Coinbase as a Distribution Agent or who have been unable to receive a Liquid Cryptocurrency distribution through PayPal. Please read this notice carefully for details.

Celsius Claims Portal

The Post-Effective Date Debtors created the Celsius Claims Portal as a way for creditors to view and update important information regarding their distributions. For example, through the Celsius Claims Portal, creditors can view their claim distribution history and, if they are assigned to PayPal as a Distribution Agent, also view their claim code information.

The Post-Effective Date Debtors will provide creditors with access to the Celsius Claims Portal in phases. The first phase of creditors who will have access to the Celsius Claims Portal are those creditors who are eligible for but have not yet received an initial distribution, including creditors whose accounts are missing necessary information to process a distribution. Such creditors will receive an email from Celsius with a link to the Celsius Claims Portal over the next few weeks and will be able to login to the Celsius Claims Portal using the email and date of birth associated with their Celsius account. Creditors will not be required to create a separate account to access the Celsius Claims Portal.

Through the Celsius Claims Portal, creditors will also be able to update important information regarding their account or their distribution, including their mailing or wire transfer information, without submitting a Customer Care Ticket. This is expected to significantly reduce the time to process these updates from creditors by allowing creditors to self-update this information without the need to interact with a Celsius customer care team member. ***If a creditor has access to the Celsius Claims Portal, such creditor’s wire information will now be collected directly through the Celsius Claims Portal.*** When a creditor submits a request to update important information regarding their account, this may trigger an identity re-verification process which can be completed within the Celsius Claims Portal. The Post-Effective Date Debtors hope that by allowing creditors to manage their account information directly through the Celsius Claims Portal, the Celsius customer care team can focus on troubleshooting distribution issues creditors are experiencing.

Further information regarding the Celsius Claims Portal, including answers to frequently asked questions, can be found on the Post-Effective Date Debtors’ Knowledge Base, which can be accessed at <https://celsiusdistribution.stretto.com/support/solutions>. If a creditor has any additional questions regarding the Celsius Claims Portal not otherwise addressed in this notice or the Knowledge Base, or if a creditor is experiencing issues related to the Celsius Claims Portal, such creditor should submit a Customer Care Ticket by going to <https://stretto-celsius.freshdesk.com/support/tickets/new> and selecting the most relevant items from each

drop-down menu (shown below). The Post-Effective Date Debtors will work with the creditor to troubleshoot such creditor's specific issue.

What do you need help with? *

I need help with the Celsius Claims Portal

Liquid Cryptocurrency Distributions Through Coinbase

On September 27, 2024, creditors assigned to Coinbase were provided the opportunity to opt-in to a Cash distribution. *See* Coinbase Onboarding Notice. The Post-Effective Date Debtors reviewed those Conversion Forms (as defined in the Coinbase Onboarding Notice) submitted by creditors prior to October 11, 2024. Creditors who timely submitted a Conversion Form have been notified if their Conversion Form was accepted. The Post-Effective Date Debtors have made an initial distribution attempt to all creditors whose Conversion Forms were accepted.

On November 9, 2024, the Coinbase Agreement expired. Coinbase agreed to make a final distribution attempt to creditors assigned to Coinbase who had not yet successfully received a Liquid Cryptocurrency distribution on November 25, 2024. Pursuant to the Coinbase Agreement, Coinbase will no longer service Liquid Cryptocurrency distributions to individual (non-corporate) creditors who did not fully onboard with Coinbase and receive an initial distribution by November 25, 2024. For the avoidance of doubt, Coinbase will continue to make supplemental distributions to individual creditors who successfully onboarded and received an initial distribution by November 25, 2024.²

If an individual (non-corporate) creditor was assigned to Coinbase and did not (a) submit a Conversion Form that was accepted by the Post-Effective Date Debtors or (b) successfully receive an initial distribution through Coinbase by November 25, 2024, then the Post-Effective Date Debtors will transition such creditors to an alternative Distribution Agent and such creditors will most likely receive a Cash distribution. Such creditors will receive an email from Celsius with additional information regarding their distribution in the coming weeks, including whether such creditor needs to submit additional information to facilitate a Cash distribution. For example, such creditors may need to login to the Celsius Claims Portal to (x) provide wire transfer information, (y) provide AML/KYC Compliance Information, including a phone number, for Hyperwallet, or (c) verify such creditor's home address if receiving a check. Affected creditors should complete these steps as soon as possible after receiving such email. The Post-Effective Date Debtors highly encourage those creditors asked to provide wire transfer information to consult with their bank to confirm the information provided is correct. Cash distributions could

² For the avoidance of doubt, distributions to corporate creditors who elected to receive a Liquid Cryptocurrency distribution in connection with the settlement described in the *Joint Order (I) Authorizing Supplemental Distribution to Eligible Corporate Creditors, (II) Approving Procedures for Supplemental Corporate Creditor Distributions, and (III) Granting Related Relief* [Docket No. 7747] (the "Corporate Creditor Settlement Order") are governed by the terms of such settlement. Corporate creditors should refer to the Corporate Creditor Settlement Order or the *Notice of Commencement of Supplemental Corporate Creditor Distributions* [Docket No. 7854] for more information regarding such distributions.

be delayed if the information provided by a creditor is incorrect or insufficient, if there are issues with banks involved, or if other issues arise.

For those individual (non-corporate) creditors who were assigned to Coinbase and did not successfully receive a Liquid Cryptocurrency distribution through Coinbase by November 25, 2024, the Post-Effective Date Debtors will continue to hold Liquid Cryptocurrency on account of such creditor's distribution. The Post-Effective Date Debtors will convert such Liquid Cryptocurrency to Cash at then current market prices as close as reasonably practicable to the expected Cash distribution date.

Liquid Cryptocurrency Distributions Through PayPal

Certain creditors have notified the Post-Effective Date Debtors that they have been unable to successfully receive a Liquid Cryptocurrency distribution through PayPal. Prior to the expiration of the Coinbase Agreement, such creditors were transitioned to Coinbase. This is no longer possible. If a creditor is experiencing issues in redeeming their claim codes through PayPal, such creditor should submit a Customer Care Ticket by going to <https://stretto-celsius.freshdesk.com/support/tickets/new> and selecting the most relevant items from each drop-down menu (shown below). The Post-Effective Date Debtors will work with the creditor to troubleshoot such creditor's specific issue.

What do you need help with? *

I need help with my Claim Distribution

Please be more specific to submit your request *

I am having issues at PayPal or Venmo

Please provide more information *

Choose...

Su

I am having an issue with finding my Claim Code

De

I am having an issue with accessing my PayPal or Venmo account

I am having an issue redeeming my Claim Code

I am receiving an error when I try to submit the form

Alternatively, creditors assigned to PayPal who have been unable to successfully redeem such creditor's claim codes and receive a Liquid Cryptocurrency distribution can affirmatively opt-in to receiving a Cash distribution. By electing to receive a Cash distribution, a creditor agrees that their initial distribution shall be converted from Liquid Cryptocurrency to Cash, that ***they shall receive any future distributions in Cash, and that their decision to receive their distributions in Cash is not reversible.*** If a creditor wants to be transitioned to a Cash distribution or has any questions about this process, such creditor should open Customer Care Ticket through the Post-Effective Date Debtors' ticketing system by going to [4](https://stretto-</p></div><div data-bbox=)

celsius.freshdesk.com/support/tickets/new and selecting the most relevant items from each drop-down menu (shown below).

What do you need help with? *

I need help with the Crypto to USD Conversion Form ▼

If a creditor elects to be transitioned to receive a Cash distribution, the Post-Effective Date Debtors will reach out to such creditor to collect information necessary to attempt a Cash distribution. The Post-Effective Date Debtors will continue to hold Liquid Cryptocurrency on account of such creditor's distribution and will convert such Liquid Cryptocurrency to Cash at then current market prices as close as reasonably practicable to the expected Cash distribution date. Cash distributions could be delayed if the information provided by a creditor is incorrect or insufficient, if there are issues with banks involved, or if other issues arise. For the avoidance of doubt, ***transitioning creditors from a Liquid Cryptocurrency distribution to Cash distribution will not be instantaneous***, and the Post-Effective Date Debtors expect to transition such creditors in groups over time.

Copies of the pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: December 3, 2024

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
chris.koenig@kirkland.com
dan.latona@kirkland.com

Counsel to the Post-Effective Date Debtors